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MAJORITY DOES NOT ALWAYS RULE IN EUROPE, ASSERTS VANDERLIP; CITES RUSSIA AND GERMANY

Militarists, Far in Minority in Germany, Swayed Nation to Its Will, Declares Financier

Old Days of Terror Are Over, Religious Revivals Coming to the Fore, He Says

By FRANK A. VANDERLIP Whoever has hope for humanity, whoever believes in democracy, is convinced that the great mass of the people is right-minded, well-intentioned and, despite local aberrations, that the voice of the great majority is a wise voice.

One of the most startling impressions which I have received in Europe is that the majority does not rule and that sometimes minorities, inconspicuously small, grasp power and wield it.

Perhaps the most awful illustration of all time of the terrible power of a minority is to be found in the starting of the great war itself. The power of that numerically insignificant party of Prussian militarists to throw a whole world into a cataclysm has no parallel.

Let us take another illustration. Perhaps 100,000,000 people of the 175,000,000 that once constituted Russia have passed under the sway of a Bolshevik regime, although the true adherents to that political theory probably numbered less than 5 per cent of the population involved.

Russia in April, 1919. Perhaps it would be as appropriate a place as any to give a picture of the internal Bolshevik Russia on the 1st of April, 1919. It is a second-hand picture, to be sure, but it is only second-hand. It is made up from facts related to me by one Russian and two Americans who were in Petrograd and Moscow for the purpose of observation, who had conferences with Lenin and Trotsky, and who must at least have grasped the superficial aspects of life under the Bolshevik regime.

I was greatly interested to learn as a passing piece of information that the great art treasures of the Hermitage Museum in Petrograd are unhindered. My friends visited the museum, saw the pictures and bore testimony that the gallery is intact. A few of the most valuable pictures had been sent to Moscow at a time when a raid was feared across the Finnish border, but at the time of this visit arrangements were being made for their return.

While Petrograd is a city of silence, Moscow is a center of chaotic activity. Being the seat of the most autocratic governmental power of modern days, the home of a government that has centralized its authority to the highest degree, while at the same time that authority has been extended to the minutest control of individual lives, the whole heartbeat of Bolshevik Russia was discernible there. Again there was evidence that the tales of material destruction have been overdrawn. The destruction of a destroyed Kremlin are absolutely untrue. Hunger was as acute in Moscow as in Petrograd. The difficulties of transportation were the same.

In spite of this breakdown in transportation my friends made the trip from Petrograd to Moscow in thirteen hours, which is only two hours longer than the old time schedule.

There are no more soldiers' councils. Instead, there is the army dominated by a system of discipline that would make a Prussian officer turn green with envy. Trotsky, be it remembered, is Lenin's secretary of war.

Day of Terror Over Broadly speaking, however, the old days of terror are over. A stern morality has taken possession of the people. In their distress there is a great revival of religious feeling and in their desperation they are turning to the church for comfort. Bolshevik Russia is absolutely dry.

The minute ordering of the lives of people, the dead level of reward and the meanness of that reward tend to make Bolshevism pall when viewed as a political panacea by which victims of the czar.

The personal picture of Lenin, with which I have found no disagreement in speaking with a number of people who are most well informed, is that he is a man of most extraordinary ability, and with some of the most powerful patriotic sympathy and love for the people.

In Lenin's war minister, Trotsky, there seems to be utterly different material, except that, like Lenin, he has shown vast ability to organize. His aim is to impose bolshevism on Europe by force of arms. Both he and Lenin agree that Europe cannot stand divided between a communistic and a capitalistic state of society. One side or the other must fall. Trotsky wants to bring the fall of capitalistic society by force of arms. Lenin, however, believes that each nation must work out in its own way and by its own revolution.

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Propaganda, advice and financial help for such revolution, but

MINORITY OFTEN OVERRULES MAJORITY, SAYS VANDERLIP



"One of the startling impressions I received in Europe," writes Frank A. Vanderlip in today's article, "is that the majority does not rule and sometimes minorities, inconspicuously small, grasp power and wield it."

This was true in the central powers, where a small clique dictated the starting of the great war. It is true again in Russia, where the Bolshevik element does not make up 5 per cent of the total Russian population.

In every country in Europe, including England, there is a small and intensely active minority that is intensely suspicious of the capitalistic order. It creates a danger of real proportions. This element is also active in America. America must beware of the power of minorities.

he would be prepared to demolish the Red army if the armies of Kolchak and Denikin and those of his enemies on his northern and western fronts would disband.

Already the Bolshevik Government has had to make sharp compromises with its communistic theories. When the peasants, following the revolution, got in their possession bits of land their views of communism quickly changed. They demanded a guaranty

of title to specific land holdings. It was this demand that confronted the Bolshevik Government, and in the end it had to be granted. Bolshevik communistic government today is giving specific land titles, quite against its communistic theory, to the peasant classes.

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PRESSURE ON CORN SENDS PRICES DOWN

Market Weakens After Rallying From Initial Material Losses

GRAIN BELT WEATHER FORECAST Chicago, Aug. 1.—Bismarck—Fair to slightly cloudy; shower tonight; southeast and extreme southwest tonight; Saturday fair; Missouri—Fair to Sunday fair; Wisconsin—Fair tonight; Saturday fair; Michigan—Fair to Sunday fair; Minnesota—Fair to Sunday fair; Iowa—Fair to Sunday fair; Nebraska—Fair to Sunday fair; Kansas—Partly cloudy tonight; slightly cloudy tomorrow; Saturday fair; Montana—Partly cloudy tonight; Saturday fair; Wyoming—Partly cloudy tonight; Saturday fair.

Chicago, Aug. 1.—Appointment of a subcommittee to investigate the cost of living and report to a main committee by Monday caused a good deal of pressure to be put on corn today and weakened the market after it had rallied from initial material losses.

At the start, there was general selling, by commission houses, induced by heavy rains in the heart of the great belt and a decline in logs. For a time, the buying power was weak and stop loss orders were reached. Later there was covering by shorts and profit-taking as well as buying by a commission house due to bullish statements by some local authorities which brought about a good rally. One of these experts put the yield at 2,800,000 bushels on the basis of the government estimate of the area.

Oats also were weaker, but rallied for a time on sales of fully 1,000,000 bushels to exporters in the past twenty-four hours.

Exports of wheat and flour from the United States were 8,100,339 bushels. Leading futures moved as follows: Corn. Cash delivery. Low Close. High. Sept. 1.190 1.188 1.190 1.205 1.195. Dec. 1.185 1.183 1.185 1.195 1.185. May 1.175 1.173 1.175 1.185 1.175. Wheat. Cash delivery. Low Close. High. Sept. 1.30 1.29 1.30 1.31 1.30. Dec. 1.28 1.27 1.28 1.29 1.28. May 1.26 1.25 1.26 1.27 1.26.

Liverpool Cotton Liverpool, Aug. 1.—Spot cotton was quiet today, with prices easy, on the basis of a decline of 68 points for middling at 19.88d. The sales were 3000 bales, the receipts were 65,000, including 64,500 bales American. Futures were quiet in the early dealings. Spot prices were American middling fair, 22.41d; good middling, 20.98d; fully middling, 20.48d; middling, 19.88d; low middling, 18.13d; good ordinary, 16.48d, and ordinary, 15.95d.

OTHER FINANCIAL NEWS ON PAGE 18

SENSATIONAL GAINS ARE MADE IN COTTON

Prices Advance 200 Points Following Government Report on Crop Conditions

COTTON BELT WEATHER CONDITIONS New York, Aug. 1.—The following temperature records for the cotton belt this morning: Atlanta, Ga., 80; San Antonio, Tex., 80; Memphis, Tenn., 80; Little Rock, Ark., 80; Montgomery, Ala., 80; New Orleans, La., 80; St. Louis, Mo., 80; Kansas City, Mo., 80; St. Paul, Minn., 80; Chicago, Ill., 80; Detroit, Mich., 80; Cleveland, Ohio, 80; Philadelphia, Pa., 80; New York, N. Y., 80.

New York, Aug. 1.—Probably never before has the trade been confronted with so bullish a report for the period as it was this morning when the government announced condition of 67.1. Neither has there been so sensational an advance in so short a time as was the 200-point jump which carried prices up to the limit permitted for fluctuations in any one day and brought about official action until there were offerings made below such limit.

This occurred shortly after the big advance, as there was heavy profit taking by traders who had gone long over the report and the market soon lost about half of its extreme rise. Trade, nevertheless, continued very active and bullish.

A favorable weather map, further weakness in the Liverpool market, due to pre-bureau report limitation, and the indication for an investment of high living costs, with present government action, tended to create a selling spirit in cotton, and first prices were 236 1/2 points lower.

Commission and Wall street houses, Liverpool and, in some cases, the South were sellers. Considerable trading buying on limited orders developed at the decline, and speculation about covering also helped a moderate rally later.

Sentiment appeared to be uncertain, with not a few inclined to take a bearish view.

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PROPOSAL FOR GASOLINE OILS AND LAMP GLASSES—Raw Materials Division, Office Director of Purchase, Munitions Building, Washington, D. C.

PROPOSAL FOR GASOLINE OILS AND LAMP GLASSES—Raw Materials Division, Office Director of Purchase, Munitions Building, Washington, D. C.

ish view of the immediate future of the market. The receipts at the ports for the day are estimated at 12,000 bales, against 28,833 bales a week ago and 4731 bales a year ago.

Table with columns: Yesterday's, Today's, Open, High, Low, Close. Rows: August, September, October, November, December, January, February, March, April, May, June.

COTTON PRODUCTION DROPS Total Crop Estimated at 11,016,000 Bales

Washington, Aug. 1.—The Department of Agriculture in a report issued today places the condition of cotton as of July 25 last at 67.1 per cent of a normal, compared with 70 per cent on July 25, 1918; 73.6 per cent on July 25, 1917, and 76.1 per cent, the average on July 25 of the last ten years.

Estimated total production is about 11,016,000 bales. Last year's production was 12,040,532 bales, compared with 11,502,375 two years ago.

A condition of 67.1 per cent on July 25 forecasts a yield per acre of about 156.8 pounds.

Gain in Exports of Merchandise Washington, Aug. 1.—The preliminary figures of the total value of United States exports and imports for June and for twelve months compare with the figures for the previous year as follows (000 omitted):

Table with columns: Merchandise, June, 1919, 1918, 12 months, 1919, 1918. Rows: Exports, Imports, Balance of trade.

CHICAGO BUTTER AND EGGS Chicago, Aug. 1.—BUTTER: Eastern, 40¢; Western, 41¢; Eggs: Large, 27¢; Small, 26¢.

NEW YORK COFFEE MARKET New York, Aug. 1.—Prices broke sharply around midday, the decline carrying December to 21.40c, March to 21.30c and May to 21.50c, or 35 to 30 points below the previous close.

The weaker primary markets also tended to check support, the largest dealers having apparently withdrawn from the market and waiting for a more opportune time to start a rally.

More Gold for Mexico New York, Aug. 1.—Gold coin aggregating \$100,000 has been withdrawn from the treasury. It is intended for shipment to Mexico.

\$3,000,000 Hershey Chocolate Company Serial 6% Debenture Gold Notes

As a matter of public record the following information is submitted: Dafeo-Eustice Company, Inc. Organized under the laws of Delaware Capitalization 100,000 Shares Capital Stock. No Par Value

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